

EXHIBIT 1



**FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO**

May 3, 2019

**UNANIMOUS WRITTEN CONSENT APPROVING EXECUTION OF DEFINITIVE
RESTRUCTURING SUPPORT AGREEMENT OF PUERTO RICO ELECTRIC POWER
AUTHORITY**

WHEREAS, on June 30, 2016, the federal *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”) was enacted; and

WHEREAS, section 101 of PROMESA created the Financial Oversight and Management Board for Puerto Rico (the “FOMB”); and

WHEREAS, on July 2, 2017, the FOMB filed a Title III petition on behalf of the Puerto Rico Electric Power Authority (“PREPA”) in the United States District Court for the District of Puerto Rico, commencing a case under PROMESA Title III (“PREPA’s Title III Case”); and

WHEREAS, the FOMB is the representative of PREPA in PREPA’s Title III Case pursuant to PROMESA section 315(b);

WHEREAS, on July 30, 2018 (i) PREPA, (ii) the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), (iii) the FOMB, (iv) the members of the Ad Hoc Group of PREPA Bondholders, entered into the Preliminary RSA; and

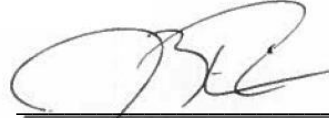
WHEREAS, attached hereto as Exhibit A is a proposed Definitive Restructuring Support Agreement (“Definitive RSA”) to be entered into by and among: (i) PREPA, (ii) AAFAF, (iii) the FOMB, (iv) the members of the Ad Hoc Group of PREPA Bondholders identified on Annex A to the Definitive RSA, as such members may change from time to time in accordance with Section 6(c)(vii) of the Definitive RSA (collectively, the “Ad Hoc Group”), (v) any other persons who beneficially own or control Uninsured Bonds (as defined in the Definitive RSA) and are party to the Definitive RSA or execute and deliver a Joinder Agreement in the form of Exhibit A to the Definitive RSA (such persons, together with the Ad Hoc Group, the “Uninsured Supporting Holders”) and (vi) Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (collectively, “Assured” and together with the Uninsured Supporting Holders, the “Supporting Holders”); and a

WHEREAS, after substantial deliberations and consultations with its advisors, the FOMB has determined to enter into the Definitive RSA;

NOW, THEREFORE, IT IS HEREBY RESOLVED THAT the FOMB authorizes its Executive Director to execute the Definitive RSA on behalf of the FOMB

Agreed and authorized as of the date first
set forth above.


By:



Name: **José B. Carrión**

Title: Chair and Member

By:



Name: **Andrew G. Biggs**

Title: Member

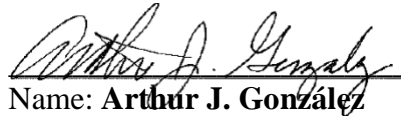
By:



Name: **Carlos M. García**

Title: Member

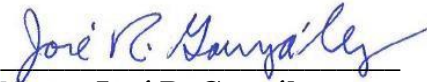
By:



Name: **Arthur J. González**

Title: Member

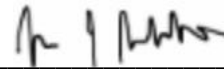
By:



Name: **José R. González**

Title: Member

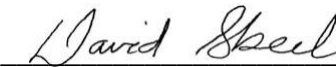
By:



Name: **Ana J. Matosantos**

Title: Member

By:



Name: **David A. Skeel, Jr.**

Title: Member